

ASSESSMENT AT LEGAL

Joe Bowers Extension Directors Make an Error.

PROTEST OF STOCKHOLDER

LEGAL PROCEEDINGS BEGUN AND COMPANY WEAKENS.

Two-cent Assessment Rescinded and Another For One Cent Ordered—Encouraging Reports From Yankee Consolidated—Farrell Mill Working Well.

The Joe Bowers Extension Mining company, F. L. Druell, E. F. Woodward, J. E. Wilson, J. A. Korte and James E. Jennings, directors, were made defendants yesterday in an action commenced by A. W. Mountney to restrain defendants from proceeding with the levy and collection of an assessment of 2 cents a share upon the company's capital stock, which assessment falls due on the 20th inst.

Judge Cherry issued a temporary restraining order and directed the defendants to show cause on Nov. 15 why the injunction should not be made permanent and why also they should not be restrained from collecting the assessment funds to be used on the outstanding stock of the company.

The petition for an injunction, which the complainant owns of 3,000 shares of the company's capital stock, sets up that, according to its articles of incorporation, no assessment of more than 1 cent a share can be levied, and hence the 2 cent levy is void.

A further cause of action the petitioner alleges that at a meeting of the board of directors held on Oct. 19, the assessment was levied, the following action was taken, as shown by the minute record: "Moved and seconded that James E. Jennings be instructed to purchase 2,000 shares of the Joe Bowers Extension Mining company's stock for the use of the company."

It is then charged by Mr. Mountney that in pursuance of the order of the board of directors the company has used the assessment funds for the purchase of stock from the stockholders and conducting an illegal business to the detriment of plaintiff and other shareholders.

Mr. Mountney, through his attorneys, Messrs. Critchlow & Baerrie, secured an order from the court about ten days ago directing Secretary Druell to account to the board of directors of the company's books. His conclusion to secure an injunction preventing the collection of the assessment and also the purchase of stock from shareholders, with company's funds is a sequence to his discovery.

Mistake In Copying.

Soon after Judge Cherry's restraining order was served upon Secretary Druell yesterday, the directors of the company had a conference and sent to the court house to get a copy of the articles of incorporation filed in the office of the county clerk.

Secretary Druell stated that according to the office copy of the document, the assessment was levied on the 19th of October, 1899, and the same was made by the board of directors, but that the articles of incorporation specifically state that no assessment shall exceed 1 cent per share, the error having been made by the secretary on account of an office copy of the articles of incorporation, which reads that assessment may be levied on or after the 15th of October, but not less than once in thirty days, but not limiting the amount of assessments.

On rescinding the late assessment the directors levied another of 1 cent a share, in accordance with the articles of incorporation.

Now that the directors have acknowledged their error the case, so far as the illegal assessment is concerned, will likely be dropped, but the battle royal is expected when the annual stockholders' meeting comes up next week.

MR. WILSON RETURNS.

Reports Encouraging Conditions at the Yankee Consolidated.

R. G. Wilson of the Yankee Consolidated and other Tintic properties came up from that camp yesterday, where he has spent several days making an inspection of his mining interests.

Speaking of the Yankee Consolidated, Mr. Wilson says the prospects seem to be flattering and the directors are confident that a sale of high-grade ore will soon be made.

Mr. Wilson visited the Raymond, Victoria and Kildge & Valley properties, where he states are looking better than ever.

FARRELL TINTIC INTERESTS.

Shipments of High-Grade Ore to Be Made Next Week.

Robert D. Grant, general manager of the Farrell mining interests in Tintic, which includes the Sioux and Utah Consolidated and Mammoth No. 2 properties, will leave for camp this morning, accompanied by Thomas Wallace, Jr.

Mr. Grant has not been in Tintic since his return to Utah from the east, but he states development work is being pushed along vigorously under the direction of Superintendent Gillies.

The Farrell mill is operating satisfactorily and shipments of high-grade ore will be inaugurated next week.

The Sioux and Utah Consolidated stockholders will hold a special meeting on the 14th inst. at the Mammoth No. 2 on the 21st inst. All meetings will be held at Mammoth, the Utah headquarters of the companies.

CARLOAD OF ORE.

Superintendent Dix Leaves For the Elamago Tonight.

Superintendent William Dix, accompanied by Al Mulhall and James P. Swenson, left for the Elamago mine, in Park Valley, tonight. Mr. Dix stated last night that aside from sending the tunnel straight ahead for the second win, he proposed to drift fifty or a hundred feet on the ledge just encountered and in the near future send out a sample carload of the ore. Six men are now at work in the tunnel, and from now on will keep not less than eight men at work.

RICH IS CHLORIDE POINT.

A Shipment of Horn Silver Going 150 Ounces.

Gill S. Peyton returned last night from a two days' trip to the Chloride Point mine on Lion Hill, and reports everything going along nicely at that property. He says the mine has never looked so well as it does at the present time. Some very rich ore is being exposed and a shipment will come in in a few days.

THE SHOEBRIDGE-BONANZA.

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